

## TERMS OF RENTAL

### I LIKE THIS PROPERTY! WHAT HAPPENS NOW? HOW CAN I PROCEED?

**DEPOSIT** - A deposit contribution is required to reserve a property. For rents **below £1000** the deposit is **£250** and for rents of **£1000 and over** it is **£750** (payable in cleared funds by bank transfer). The deposit will hold the property for a maximum of 10 days (unless the entry date is later). The deposit contribution is to show commitment to the property and in turn the Landlord will cease marketing the property whilst references are carried out. We ask that adverse credit or negative references are disclosed prior to payment of the deposit and submission of the application form. The deposit forms part of the full security deposit which is payable on entry. If the entry date for the property exceeds 15 days then we will ask for the deposit contribution to be increased on the 15<sup>th</sup> day to the full security deposit.

**REFERENCES** – In most cases full Tenant and/or Guarantor Credit Assessments are required. This will depend on individual circumstances and will involve a **CREDIT CHECK, EMPLOYMENT REFERENCE AND LANDLORD REFERENCE** (if applicable), **PHOTOGRAPHIC PROOF OF IDENTITY** (passport or driving licence) **AND PROOF OF CURRENT ADDRESS** (utility bill or bank statement dated within the last 3 months). To meet affordability your gross income per annum must be at least 35 X monthly rent (guarantor affordability should be 40 X monthly rent).

If a Guarantor is required, they must supply the references above, be UK based and earn a minimum of £20k p.a., however to meet affordability, the ratio will depend on the rental figure (calculated at 40 X monthly rent).

Fineholm use a credit referencing company called Vouch, and all tenants and guarantors are expected to submit their applications via Vouch. There is no cost to tenants or guarantors for this service.

**ALL TENANT AND GUARANTOR REFERENCES MUST BE SUBMITTED WITHIN 5 WORKING DAYS**

All credit checks and references supplied will be held in accordance with the General Data Protection Regulation (GDPR). Please refer to [www.fineholm.co.uk](http://www.fineholm.co.uk) for more information on our Privacy Policy.

**INITIAL PAYMENTS** - The initial payment, due at the lease signing, will consist of the first instalment of rent (usually equal to one month's rent), a security deposit (normally equivalent one month's rent (less the deposit contribution already paid)). These funds must be cleared before you take possession of the property.

**FUTURE PAYMENTS** - Future rental payments must be made by **Standing Order from one account only** and must leave your account on the due date (this will be the 1<sup>st</sup> of each month unless specified otherwise).

**ENTRY DATE** - We will endeavour to meet your requested entry date however this date is approximate and may be subject to change.

**PRIVATE RESIDENTIAL TENANCY (PRT)** - When your application is complete we will contact you to arrange the lease signing appointment in our office. All tenants must sign the lease agreement and only 1 set of keys per tenant will be provided. The rent will be reviewed on an annual basis. All tenancy agreements prepared by Fineholm have a clause prohibiting smoking and pets unless prior written authorisation is given by the landlord.

**DEPOSIT** – A security deposit equal to one month's rent will be taken at the initial payment stage. Fineholm will transfer your deposit (assuming the property is fully managed by Fineholm) within the allocated time period to Safe Deposits Scotland ([www.safedepositsscotland.com](http://www.safedepositsscotland.com)) where it will be held until the end of the tenancy when both parties will negotiate its swift return.

**THE PROPERTY** - Please note the property is taken as seen, and any additional requirement must be negotiated prior to placement of holding deposit as many requests are at the landlords discretion. Please note bedding is not provided as standard and some properties are staged for marketing and viewing purposes. Should you need clarification on the items being left in the property, please request a copy of the inventory from the property manager.

**Employment / Income Verification - Please see below to check the requirements:**

- **EMPLOYED** – A reference from employer stating your employment status, position, salary, start date or contract length.
- **SELF EMPLOYED** – A reference from your Accountant confirming the annual turnover and profits, also confirmation of your salary/dividend payments OR confirmation of your last tax years' submitted self-assessment to HMRC.
- **PENSION RECIPIENT** – A reference from your Pension provider showing annual income.
- **OVERSEAS STUDENT** - we require a copy of the letter that states your bursary and/or grant award or living expenses covered.
- **STUDENTS/HOUSING BENEFIT RECIPIENT** – you will require a UK based guarantor. Students must provide evidence of student status from relevant institution.
- **LANDLORD REFERENCE** – A reference from your current or previous landlord (where applicable) and should confirm the lease dates, tenant names, rent paid, rent arrears, recorded damage and if they would re-let to you.

Our Code of Practice can be found here: [https://www.fineholm.co.uk/wp-content/uploads/2019/10/letting\\_agent\\_code\\_of\\_practice.pdf](https://www.fineholm.co.uk/wp-content/uploads/2019/10/letting_agent_code_of_practice.pdf)

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